TO THE KNICKERBOCKER TRUST CO. REORGANIZATION PLAN.

Grover Cleveland Sends His and Advises Others to Do Likewise-Receivers Report to the Court That the Cost of a Receivership Has Been Exaggerated.

Representatives of the various committees engaged in rehabilitating the Knickerbocker Trust Compny said yesterday that assents of depositors are coming in rapidly now that the depositors are learning that persons in whose judgment they have confidence and who have no interest in the trust company other than their deposits have accepted the Parsons-Satterlee plan. Among the assents received vesterday was that of ex-President Grover Cleveland, who supplemented the formal document with a letter to the committee explicitly indorsing the plan and expressing hope for its success. Mr. Cleveland's letter is as follows:

WESTLAND, Princeton, N. J., Jan. 11, 190c. Knickerbocker Trust Company Depositors' Committee.

GENTLEMEN: I suppose the assignment of my deposit account against the trust company heretofore transmitted to the committee has laced me among those who have given at tention enough to their predicament as depositors to be convinced that they can better rely upon the plan adopted by the committee for relief than upon the slow, expensive, wasting and always disappointing procedure of legal receivership. Perhaps I should have mentioned the fact earlier that my bank book was in possession of the trust company at the time its doors were closed—having been sent there to be written up. Hoping for the commit-tee's complete success in the accomplishment

of its purpose, I am, yours very truly,

GROVER CLEVELAND. J. R. Soley, representing the directors of the Knickerbocker, appeared before Supreme Court Justice Clarke at St. George, Staten Island, yesterday and presented a document showing in detail the way in which the work of effecting a reorganization is being carried out. It was stated that depositors having deposits amounting to \$30,000,000 had assented to the reorganization plan, and Mr. Soley told the Court that within the next week it was expected that the assents of the rest of the depositors

Henry C. Ide, the temporary receivers, submitted to the Court a report tending to show that after all that has been said the expenses of the receivership, if made permanent, will not be as great as many people imagine. They also make a statement of expenses in looking after the affairs of the suspended company for the months of November and December. These expenses, their own fees and attorneys fees ex-cluded, were nearly half as much as the expenses of running the three branches en all were doing business

A number of statements have recently appeared in the public prints," the receivers say, "with respect to the probable cost of the receivership in the event that it should continue and the defendant company should be liquidated through the receivers. Some of the statements have gone so far as to indicate that as much as 30 per cent. of the assets of the company would be con-sumed. In view of these statements it may be proper to say that the fees of the receivers themselves are limited by law in the aggregate to a sum to be fixed by the court, and in no event to exceed 2½ per cent. of the amount of moneys passing through their hands. The receivers have also entered into agreements, subject to the approval of the court, with the three counsel whom they have been authorized to retain, and which agreement is shortly to be submitted for the approval of the court, under which the aggregate amount of fees of said counsel cannot exceed three-quarters of 1 per cent, upon the amount of moneys passing through the hands of the

The receivers do not state the amount that may pass through their hands in case the receivership is continued. If, as is expected, the amount is at least \$50,000,000 the best the receivers and their attorneys could get, by their own statement, is a total of 314 per cent., or \$1,925,000, unless should be taken coming in and going out.

This is exclusive of expenses.

The statement says that the receivers extended in November and December \$38,930 for clerks and other assistants and all other office expenses. This expenditure they contrast with the payroll of the Knick erbocker Trust Company, which averaged about \$40,000 a month. They say these about \$40,000 a month. expenses will be reduced in case the re ceivership is made permanent, since up to the present time the receivers have retained many of the company's clerks and assistants, in the hope that reorgani-zation plans would be worked out.

The receivers state that the amount re-eived by them up to the close of business January 9 is \$8,073,081, including \$1,229,291 paid to them by the Sur crintendent of Banks on their appointment. Out of these amounts about \$1,365,000 has been authorized by the court to be applied by the receivers upon contracts made by the Knickerbooker Trust Company and remaining unexecuted at the time of the appointment of the re-ceivers. The inventory and appraisal, they say, was begun December 9 and is The statement concludes with

"In view of these facts it will be obvious that the statements referred to are greatly exaggerated, and that the expenses of the receivership cannot amount to any extravagant or undue amount; in view particularly of the limitations of the statute and the requirement that all of the amounts shall be approved by the court.

## CHICAGO BANKS PAYING CASH. Issue of Certificates to Settle Balances No Longer Necessary.

CHICAGO, Jan. 11 .- The Chicago Clearing House committee decided to-day to abolish the privilege of banks to use certificates instead of cash in settling exchanges. A meeting of all the members in the association has been called for Monday afternoon

to ratify the committee's recommendation. Many of the banks began settling their balances in currency early last week. Practically every bank paid in cash to-day and yester day and after a cnavass of the situation the committee decided that the use of certificates could be done away with in perfect safety. It is believed by bankers that all of the loan certificates will have been taken up by the banks which issued them not

er than Tuesday. So far as Chicago banks are concerned, conditions have been about normal for the last ten days. All institutions are making loans more freely each day. It is conserva-tively estimated that fully \$15,000,000 was put out by the banks of the city last week. One institution placed \$7,000,000

## JENKINS TRUST CO. MAY RESUME. Supt. Williams Approves the Plan

ALBANY, Jan. 11.—Supreme Court Justice Betts to-day granted an order permitting the annual election of directors and officers of the Jenkins Trust Company of Brooklyn after the attorneys interested had appeared before him.

This action was taken after a report by State Superintendent of Banks Clarke Willlams had been presented to the court deciaring the plan of resumption submitted sometime ago by Almet R. Latson, counsel the depositors, was both feasible and ecticable. Justice Betts decided to hear Kingston next Saturday an application don Mulhall, and permit the institution to resume business

Burington to Lay Off Men.

OMAHA, Neb., Jan. 11.-General Manager Holdredge of the Burlington announced to-day that a large number of employees in departments would be laid off at once. This action, he explained, was taken on account of the great falling off in business.

## CONDITION OF STATE BANKS. | SURPLUS BANK RESERVES NO Showing Supt. Williams Regards as Re markably Favorable

ALBANY, Jan. 11 .- Reports of the 198 State banks of deposit and discount made to Supt. Clark Williams of the State Banking Department under his call of December 19 for a showing of their condition, indicate that these institutions suffered less during the recent panic than might have been expected. Compared with their reports of August 22, the State banks show a decrease for the quarter in aggregate resources of \$31,324,776, and a falling off in demand deposits of \$33,083,953. The falling off in cash and cash items amounted to about \$6,000,000. There was a decrease in amounts due to trust companies, banks and bankers of \$12,000,000 and a falling off in loans and discounts of \$84,000,000. The statement showing the aggregate condition of the banks in comparison with their condition on the date of the previous

RESOURCES.				
		Aug. 22.	Dec. 19.	
	Loans and discounts 3	339.033.005	\$304,850,958	
	Overdrafts	378,124	329,585	
	Due from trust companies			
	and banks	39.820.010	38.285.317	
	Real estate	14,021,478	14,398,217	
	Mortgages owned	6,682,665	6.709.218	
	Stocks and bonds	87,359,593	0,100,010	
	Public securities		3 306,764	
	Otner securities	*******	32,058,655	
	Specie	39,183,168	29,444,046	
	Legal tenders and national	0011001100	,,	
	bank notes	25,977,272	20,678,815	
	Cash items	37,187,286	36,456,431	
	Other assets	1,411,244	13,361,527	
	Add for cents	811	595	
		011	D90.	
	Totals	541,004,849	\$509,680,073	
	LIABILITY	28.		
	Capital	\$35,853,000	\$35,553,000	
	Surplus fund	31,212,235	30,669 129	
	Ungivided profits	14,347,808	15,113,635	
	Due depositors on demand.	388,724,817	355,640,864	
	Due to trust companies and	mootimators.	000,310,004	
	banks	48,358,517	36,268,647	
	Due savings banks	17,396,833	19,414,068	
1	Due building and loan as-			
	sociations	464,409	302,609	
	Deposits preferred because		2000	
	secured by pledge of part			
	of bank assets	11.074	610.442	
	Deposits otherwise pre-	41,010	410,410	
	ferred	19,705	104,000	
	Other liabilities	4.416.037	16,008,301	
	Add for cents	326	328	
		1000	040	
	Totals	341.004.849	\$509,680,073	
	Total deposits		\$412,335,680	
	Commenting on the		mada bu	

"The State banks, as of August 22, 1907, reported total resources of \$541,000,000. The reports as of December 19, 190, show total resources of \$509,000,000—a shrinkage of only \$31,000,000 between these statements. About \$5,000,000 of this shrink-About \$5,000,000 of this shrinkage is due to the elimination of three banks which suspended during the period. This variation is not unusual in normal times, and the showing is regarded as remarkably favorable considering recent and present

WESTINGHOUSE SETTLEMENT. Claim Against the British Company to Be

Exchanged for Traction Shares. PITTEBURG, Jan. 11.-Upon a petition by T. H. Given, H. S. A. Stewart and E. M. Herr, receivers of the Westinghouse Electric and Manufacturing Company, Judge Nathaniel Ewing of the United States District Court made an order to-day allowing them to exchange a claim of \$874,982.77 against the British Westinghouse Electric and Manufacturing Company for shares in the Traction and Power Securities Company, Limited, a British company, equal at par to the same amount and interest, provided the British Westinghouse Electric and Manufacturing Company secures bona

fide subscription to a bond issue of £250,000. The receivers declare that the American company owns £675,000 par value first mortgage 4 per cent. debenture stock in the British Westinghouse Electric and Manufacturing Company out of an issue of £1,211 .-353 and 178,704 shares preference stack at £3 par out of 500,000 shares issued and 38,046 shares out of 75,000 shares £5 common stock. Of the \$874,882.77 indebtedness to the American company \$120,224.55 is upon an open account and the remainder in

preference shares, which would have priority over the debenture stock, and bankers have agreed to raise this if the American company will accept shares in the Traction and Power Company in lieu of their account. The British Westinghouse company owns 25,000 shares of stock at a per value of £10 in the Securities company out of 84,510 shares. The Securities company is a holding company and owns £020,000 in 4 per cent. debentures out of £684,993 of the Mersey

Railroad Company, which operates an underground railroad between Laverpool and Rickenhand England It also 6344,710 par bake stock in the Ciyde Valley Electrical Power Company, a corporation generating electrical power near Glasgow, Scotland. The receivers declare that the stock has a value of about 97, which is much more than would be realized if the claim against the British company were brought to a forced settlement.

## WILLIAM L. BULL WITHDRAWS. Has Long Been Ill and His Stock Exchange Seat Is Sold.

The Stock Exchange membership William Lanman Bull, formerly president of the exchange and senior partner of the firm of Edward Sweet & Co., has been posted for transfer. Mr. Bull has been in ill health for several weeks and rone of his business associates has recently expected that he would return to active business. He has been a member of the exchange since 1869, and was its president in 1888, 1889 and 1890. R. M. Stuart-Wortley, one of Mr. Bull's partners, sold his seat recently and retired from the firm in order ept an executive position with the Metals Selling Company. The firm nother Stock Exchange member in has another Stock the person of Frank L. Schoonmaker. The other members are Frederic and Henry W. Bull and Waldo S. Reed.

Another Stock Exchange membership posted for transfer yesterday was that of S. Frederick Mills of the firm of Mills Bros. gambler, and his refusal to pay a claim pre-

# DOMESTIC EXPORTS.

## Big Increase in Cotton and Wheat-Corn Falls Off \$12,295,714.

WASHINGTON, Jan. 11.-Preliminary figures on the principal articles of domestic exports for the calendar year just ended and compared with those of the year 1906 show an increase of 675,578 bales in the exports of cotton, the increase in value amounting to \$56,336,553. The shipments of wheat increased in value \$37,132,488, while corn fell off \$5,895,5%, and provisions

value of the several products exported and their comparative increase

1	or decrease are:		
1	Corn \$46,395,415	Dec	\$5,983,5A
1	Wheat 84,859,379	Inc.	37,132,486
	Flour 64,642,323	Inc	6,512,072
	Other breadstuffs 8,562,326	Dec	11,870,000
	Provisions	Dec	12,295,714
	Ave stock 33,520,621	Dec	3,830,724
1 (	Cotton	Inc.	56,336,552
1 1	Mineral oil 85,480,634	Inc.	4,467,630

# New York Central Notes Offered.

J. P. Morgan & Co. of New York and Drexel & Co. of Philadelphia offer to inestors the \$30,000,000 of 5 per cent. gold New York Central lines equipment trust notes of 1907, which it was announced yesterday they had purchased from the various companies interested. The notes are offered at prices which yield from 5% per cent. The certificates, which represent 90 per cent. of the cost of the equipment, will be retired at the rate of \$2,000,000 a year on November 1 each year beginning with 1908, so that the agreement will be fifteen years. eeds from the sale of the notes will be distributed among the lines guaranteeing them, but the principal part of the money will go to the New York Central and Hudson

A REMARKABLE JUMP REVERSES THE CONDITIONS.

The associated banks surprised the financial community yesterday by reporting an increase of \$18,389,900 in reserve. The increase established a surplus reserve for the first time since October 19 and is considered as marking the end of panic influences as far as the money market is concerned. The surplus reported was \$6,084,000, as compared with a deficit of more than \$11,000,000 the previous week. The reserve percentage, for the first time in three months, above the legal requirement was 25.58, as compared with 23.90 the week before.

Notwithstanding the activity in the stock and bond markets the banks reported a decrease of \$15,722,000 in loans. This decrease was accompanied by the remarkdecrease was accompanied by the remarkable increase of more than \$18,000,000 in cash holdings. The latter was due to the return of hoarded money and to very heavy receipts from the interior. Only a small portion of the return flow of money from the interior has been by Sub-Treasury transfer. By far the greater part has been in express shipments of currency. Much of the currency consists of small bills received in the course of the holday trade. The Clearing House authorized the issue of clearing house certificates on Saturday, October 26. The banks that day reported a deficit of \$1,250,000 in reserve, and it was apparent from the runs then in progress apparent from the runs then in progress on a number of institutions that the deficit would be largely increased in the following week. The event bore out this expectation, for on November 2 the deficit was nearly \$39,000,000. Every succeeding week showed a steadily poorer showing until on November 23 the deficit was \$54,000,000 and the percentage of reserve 19.99. From that time on the deficit has been smaller each

## SWISS BUREAU OPENED HERE. The Federal Rallway Prepared to Furnish Information Free.

A glittering sign bearing the single word Switzerland" was hung yesterday in front of the office building at 241 Fifth avenue. Within is the new American office of the Swiss Federal Railway. No tickets are for sale there, however, but information is given free-information about everything concerning travel in Switzerland from the price of a first class fare from Bern to Zurich to the name of a good guide at Mont Blanc.

The office itself is a reproduction of one An oaken wainscoting runs around the room and the ceiling is made of oak panels with a decorative frieze. A score of incandescent lights set in miniature railway lanterns furnish the illumination, while the the creditors and how much was saved dark red walls are hung with photographs | to the shareholders of Swiss scenery. All the wood in the office is Swiss oak, fumed.

Of the photographs the two most notable are views of Lake Lucerne and of the Falls of the Rhine. They are 7x5 feet in size without the frames. Both were exhibited at the Milan Exposition, and the photographs of Lake Lucerne as pleased the Career at the Milan Exposition, and the photograph of Lake Lucerne so pleased the Queen of Italy that she tried to buy it. Other remarkable photographs are views of the famous arched bridge over the Aare at Bern; of Montreux, showing Lake Geneva in the background; of Lugano and of the Matterhorn and the Jungfrau. Perhaps the most interesting view is one of the Landwasser viaduct at Engadine. Here the Landwasser has cut a deep gorge bethe Landwasser has cut a deep gorge be-tween the hills. A tunnel bored through the solid rock opens on the viaduct at a height of 300 feet, and the viaduct itself is supported by huge pillars of masonry as high as the St. Paul Building In the

Chamois heads are mounted on the wall of the office and a large clock carved from one block of wood is exhibited as a specimen of Swiss carving. It is intended to fill the office with other exhibits of Swiss art, so that the visitor can get an idea not only of the country but of the work

business rlan to furnish accurate information as to points of interest and costs order that more reorde may be attracted to the country Hedley P. Somner, a Swiss, is in charge of the office. He has one assistant, and the force will be increased as business necessitates.

## OPPOSE HOUNDING OF DEER. But the Guides Association Would Limit

Unica, Jan. 11 .- The Brown's Tract Guides Association, an organization devoted to the protection of fish and game in the Adirondacks, is convinced that additional legislation is necessary if deer and several varieties of game birds in the north woods are to escape extinction In a statement to the State Forest, Fish and Game Commission, after discussing the unusually large number of tragedies in the Adirondacks the last season, due to nunters being mistaken for deer, and opposing the proposition to amend the present law and permit hounding, the association

"Limit the open season to the month of October. License all sportsmen. Make a lower rate to residents of the State than to non-residents and permit no persons to hunt within the boundaries of the forest preserve unless they have passed a certain standard examination or are in charge of a registered guide which has passed such examination. Limit the killing by such hunters to but one deer during the open season. Prohibit the killing of deer and the sale of venison or fish killed or taken in the forest preserve. and place a penalty on the violation of any of these regulations that will arrest the attention of all of the so-called auto-

# Southern Railway Not to Be Placed in the

Hands of Receivers. WASHINGTON, Jan. 11.-President Finlay of the Southern Railway denied emphatically the truth of the report that the Southern was to be placed in the hands of a receiver. He said there was absolutely no foundation ceiver as the result of proceedings in the United States Circuit Court of North Carolina rumors have been current involving the Southern. President Finlay is at a loss to account for the origin of the report.

# Keegan Wants a \$2,500 Job.

Ex-Assemblyman William A. Keegar of the Ninth district in Brooklyn is a candidate for the \$2,500 a year place as special secretary to First Deputy Police Commissioner Baker, who is in charge of the department in the boroughs of Brooklyn department in the boroughs of Brooklyn and Queens as the successor of Arthur J. O'Keeffe. Mr. Keegan has long been active in 1-emocratic politics in the Bay Ridge section and has the backing of Senator McCarren for the police secretaryship.

ALBANY, Jan. 11.-La Corina Sugar Company of New York, to operate in Cuba was incorporated to-day with a capital of \$400,000. The directors are Robert P. Lumley, Nevin S. Lamb, John A. Mackenzie of New York and Henry G. Hillman of Mount Morris, L. I.

Mount Morris, L. I.

# FINANCIAL NOTES.

The receivers for Milliken Bros. announce that they have arranged for the anticipation of the payment on the corporation's \$3,000,000 is per cent. first mortgage bonds. The coupon due February 1 will be paid on and after January 15 at the office of Salomon & Co.

## TAFT AND PHILIPPINE RAILWAY. Secretary Consulted About Further Issue

There Had Not Been a Surplus Since October 19-Week's Increase Is \$18, 389,900 and Loans Decreased \$15, 722,000-Money From the Interior.

M. Swift of Detroit.

After the conference it was said by one who had attended that the prime object

development of the country through which they passed, he said. The officers of the Philippine Railway are:

Charles M. Swift, president; H. M. Steele, first vice-president; C. Lewis, treasurer; P. H. Ashmead, secretary. The directors are: William Salomon, chairman; Charles M. Swift, Cornelius Vanderbilt, Jr., Alonzo Potter, C. Lewis, Thomas H. Hubbard, J. G. White, Frederick H. Reed and Henry R. Wilson.

Wilson.

In December, 1906, the firm of William Salomon & Co. became the syndicate managers of an underwriting syndicate for the \$15,000,000 Philippine Rallway 4 per cent. thirty year bonds, which were guaranteed by the Philippine Government. The company expects to build 300 miles of road in the islands of Panay, Negros and Cebu. About fifty miles of construction work has already been completed.

## NATIONAL BANK RECEIVERS.

Senator Tillman Will Ask for Their Names

and the Compensation They Received. of the rooms of the Swiss National Museum. tion of faile 1 banks since January, 1893. He wants the Comptroller of the Currency they received, how much money was paid

The information requested will be comprehensive and is intended by Mr. Tillman to bring out the alleged weakness of the present system of bank examination and receiverships. The Senator will seek to learn how much money has been paid to

learn how much money has been paid to attorneys and special employees and to get the names of all such.

Senator Tilman may follow up his resolution of inquiry with a bill to change the national banking laws respecting the appointment and compensation of bank examiners and receivers. He has received a number of letters which purport to furnish information that funds have been depleted in many instances by the large fees raid in many instances by the large fees raid to receivers and special attorneys and em-ployees. One letter from the West makes very serious charges against the management of a receivership in a Western State. Mr. Tillman intimates that he may print

# Paid the Debts.

of the poet.

By it Hovey directed that to each of a num-Arthur L. Livermore, Hamilton Aide and Harold K. Krane, be given the selection of a book from his library to be kept as a memento. The rest of his books he left to his father and mother in trust for his son, All the rest of his property he left to his wife, Henriette Hovey, with reversion to the son. A concluding clause of the

"And I direct my wife in all matters con-cerning the editing and publishing of my writings, posthumous or otherwise, to consult with Bliss Carman or with my fother. Charles Edward Howay."

to prove the will.

one of the oldest keepers in the institution.

FRIDAY. Paid by Sub-Treasury to banks Paid by banks to Sub-Treasury

# of Guaranteed Bonds.

Secretary Taft went down yesterday norning to the office of his brother, Henry W. Taft, 40 Wall street, to meet some of the directors and financiers of the Philippine Railway Company and discuss with tehm the ways and means of pushing to a con-NEW YORK CENTRAL LINES EQUIPMENT TRUST OF 1907 clusion the railroad projects undertaken by the company. Besides Secretary Taft and his brother there were present at the meeting Cornelius Vanderbilt, Jr., J. G. White of J. G. White & Co., Alonzo Potter and William Salomon of William Salomon & Co., the manager of the syndicate formed year ago for underwriting the 4 per cent. bonds of the railroad company, and Charles

who had attended that the prime object of the meeting was to ascertain through Secretary Taft whether the Philippine Government would guarantee a further bond issue. Mr. Taft was also asked if the Manila banks would accept the railroad bonds as collateral for loans.

Although those who attended the conference did not state specifically what Secretary Taft had promised, if anything, in the matter of the further financing of the railroad, nor what his advice had been in the matter of the attitude of the Manila banks, it was said that the Secretary had expressed his hearty appreciation of the railroad project and had shown a desire to do all that lay within his power to further the speedy completion of the lines mapped out.

out.

Mr. Taft said that while in the Philippines on his last trip he had investigated the affairs of the new railroad and found them satisfactory. The completion of the lines planned would do much toward the development of the country through which

WASHINGTON, Jan. 11.-Senator Tillman will introduce a resolution early next week calling on the Secretary of the Treasury for information concerning the administrato furnish the names of all receivers who have been appointed, the compensation

## LAST WILL OF POET HOVEY Estate Said to Be Little-The Widow Has

A long lost will of Richard Hovey, the poet, who died in 1900, was admitted to probate yesterday by Surrogate Beckett. who appointed Thomas Conyngham of 30 Broad street guardian under the will of Julian Hovey, the fifteen-year-old son

The will was drawn on July 2, 1896, but was mislaid and was found only recently. ber of friends, including Bliss Carman, Arthur L. Livermore, Hamilton Aidé and

to consult with Bliss Carman or with my father, Charles Edward Hovey."

Mrs. Hovey, who was Mrs. Russell, was an elocutionist and Delsarte teacher before she married and has taken up her profession again and paid out of her own pocket the debts of Hovey's estate. It is said that there is nothing to administer now save some royalties that have accumulated

## CITATIONS TO HAVEMEYER KIN. Widow, Son and Daughter Named as Execu-

Though the will of Henry O. Havemeyer. who died at Commack, L. I., on December 4, has not yet been filed, citations have been issued directing the heirs at law and next of kin to appear before Probate Clerk Washburn in the Surrogates' office in proceedings

According to the citations, the will was executed on February 2, 1907, and names Horace Havemeyer, a son; Adeline H. Frelinghuysen, a daughter, and Louise W. Havemeyer, the widow of the testator, as executors. The will was witnessed by William E. Carnochan, F. R. Kavanaugh and Albert S. Wright.
Parsons, Closson & McIlvaine, counsel for the executors, have issued a statement that the will contains no public bequests and divides all Mr. Havemeyer's property

## SING SING KEEPER SUSPENDED. Warden Investigating Story of a Convict Who Tried to Get Opium.

OSSINING, Jan. 11.-Warden Jesse D. Frost of Sing Sing Prison is investigating a serious charge, made by a convict, which reflects seriously upon Sylvester E. McNeal, A few days ago McNeal in making his rounds found a partly opened paper of tobacco lying upon a bench and on opening it found a slip of paper signed by a convict and containing a request that opium be procured for him. He reported the matter to Principal Keeper Connaughton and when the convict was called in he made a charge connecting McNeal with the matter. Warden Frost thereupon susmatter. Warden Frost thereupon sus-pended McNeul for ten days, pending an

# SUB-TREASURY STATEMENT.

1, 1920, 94 2,000,000, 1, 1921, " 93% 2,000,000, 1, 1922, " 93 2,000,000 Temporary certificates will 'e delivered pending the preparation of the definite certificates.

\$30,000,000

panies jointly and severally covenant to pay the principal and semi-annual interest in gold coin:

THE CHICAGO, INDIANA AND SOUTHERN RAILROAD COMPANY.

THE MICHIGAN CENTRAL RA LROAD COMPANY.

2,000,000.

2,000,000,

2,000,000.

2,000,000,

2.000,000.

2,000,000,

2,000,000,

-2,000,000.

2,000,000,

2,000,000,

2,000,000,

January 11, 1908.

CON. GAS FRANCHISE RIGHTS

PETUITY SOUGHT.

Court Will Appoint a Referee to Take Testi-

mony for the Record-Several Bases

Besides East River Gas of the Claim to

Rights Above Seventy-ninth Street.

On the application of Shearman & Ster-

ling, as counsel for the Consolidated Gas

Company, Justice Newburger in the Su-

preme Court decided yesterday to appoint

a referee to take the testimony of Clark

Bell, Henry W. Genet, Arthur K. Gore,

P. J. Scully, the City Clerk; Patrick L.

O'Brien and Louis G. Benedict, with refer-

ence to their knowledge of the facts sur-

Consolidated Gas Company claims to own

for the establishment of a gas plant, with

the right to lay mains and distribute gas

throughout the city north of Seventy-

The petition filed by the company's

counsel sets forth that the company desires

to perpetuate the testimony of the wit-

nesses named, especially that of Clark

Bell, who is now about 80 years old and

whose testimony will be important to the

company in any proceedings connected

with the validity of the franchise, which

was obtained from the Knicker bocker

Gas Light Company, and from E. E. Gawtry,

The Consolidated also claims the owner-

Justice Newburger said he would incor-

porate the Attorney-General's requeste in the order naming the referee.

RAILROAD EARNINGS.

NEW YORK, SUSQUERANNA AND WESTERN.

\$449,643 Dec. \$969,172

Changes. nc. \$70,180 nc. 51,422

lowa Central:
First week January.
From July 1.
Minneapolis and St. Lou
First week January.
From July 1.
Missouri Paeific:

First week January.
From July 1.
Central Branch:
First week January.
From July 1.
St. Louis Southwestern:
First week January.
From July 1.
Wabash:
First week January.

Net earnings.

Net earnings ...

Net earnings From July 1:

Net carnings...

1907. Changes.

Charles G. Francklyn and Peter Gardner.

ninth street, including the parks.

the payment of principal and interest of the certificates.

FIVE PER CENT., GOLD,

Under the provisions of the Equipment Trust and Lease dated November 1, 1907, the following five Com-

THE NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY,

THE CLEVELAND, CINCINNATI, CHICAGO AND ST. LOUIS RAILWAY COMPANY

ceed 90 per cent. of the actual cost of equipment delivered to and held by the Trustge as additional security for

Interest at the rate of 5 per cent., payable semi-annually, on May ist and November 1st in each year.

Certificates are issued by the Guaranty Trust Company, as Trustee. They are dated November 1, 1907, and are in series of \$2,000,000

each, one series maturing on the 1st day of November each year from 1908 to 1922, inclusive.

Certificates are issued in denominations of \$1,000, with semi-annual dividend warrants attached, and may be registered as to principal Full registered certificates will also be issued in denominations of \$5,000, \$10,000 and \$50,000.

We offer the above at the following prices, payable in New York funds, subject to previous sale:

\$2,000,000, due November 1, 1908, at 9934 and interest

1, 1909, " 99

1, 1910, " 98

1, 1911, " 9714

1, 1912, " 96%

1, 1913, " 9634

1, 1914, " 9558

1, 1915, " 951/2

1, 1917, " 94%

1, 1918, " 9434

1. 1919. " 9478

1, 1916, "

The Trust Agreement also provides that the amount of certificates to be issued shall not at any time ex-

THE LAKE SHORE AND MICHIGAN SOUTHERN RAILWAY COMPANY,

J. P. MORGAN & CO., New York. DREXEL & CO., Philadelphia.

# The Planters & Mechanics National Bank of Houston, located at Houston, in the State of Texas, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for navment. EVIDENCE OF A GRANT IN PER-GEORGE HAMMAN, Cashler Houston, Texas, Dec 7, 1907.

New Station. The Brooklyn Union Elevated Railroad Company applied yesterday to the Public Service Commission for permission to abandon the Court street and the Boerum place stations on the Fulton street line. If the application should be granted it is the purpose of the company to build a new station midway between these to facilitate the transfer of passengers between the elevated and subway lines at the Borough Hall station. It is promised by the officials of the company that the new station will have a sufficient capacity to meet all the requirements of the traffic at that point and a platform space equal to that of the two stations it is proposed to close. It is understood that the members of the

TO CONNECT WITH SUBWAY.

Brooklyn Union Elevated Wants to Build

## board will assent to the change. RENT HARMONIES.

The Object of the New Tenants' Protective Association. The Tenants' Protective Association ob-

tained permission yesterday from Justice Davies to incorporate. Among the incor-porators are Richard Condon of 432 Columbus avenue, Arthur R. Phill ps of 1225 Boston road, and Frank E. Loughran. The objects of the association are set forth as follows:
"To provide for mutual protection and advice on matters growing out of the rela-tions between landlords and tenants; to ship of a franchise granted by the city to aforce just principles in declings between ship of a franchise granted by the city to, the Anthracite Gas Lighting and Heating Company in 1865, for a period of fifty years, and conveyed to the Knickerbocker company in 18.6. Clark Bell can testify, it is said, that a previous conveyance of this franchise by the Anthracite company to the Citizens Mutual Gas Light Company andlord and tenant and adjust misunderstandings between them; to promote har-mony between the two and a betterment of tenant conditions.

# MARINE INTELLIGENCE.

roceedings against the Consolidated Gas Company to oust the company from the use of the streets above Seventy-ninth street alleged to be occupied by the gas company under a franchise acquired from the East River Gas Company. It is stated Sandy Hook. 2:57 Gov. Island. 3:29 Hell Gate .... 5:22

Arrived-SATURDAY, January 11. Ss La Lerraine, Havre, Jan. 4.
Ss St. Paul, Southampton, Jan. 4.
Ss St. Paul, Southampton, Jan. 4.
Ss Monts-rrat, Caulz, Dec. 20.
Ss Moxico, Vera Cruz, Jan. 2.
Ss Valchtla, Santa Marta, Jan. 2.
Ss Valchtla, Santa Marta, Jan. 2.
Ss Cluy of Atlanta, Savannan, Jan. 8.
Ss Lampasas, Galveston, Jan. 4.
Ss Jefferson, Norfolk, Jan. 10.

## ARRIVED OUT. Ss Campania, at Liverpool from New York. Ss St. Louis, at Plymouth from New York.

that the present move by the Consolidated is made to establish the right to use the streets under the old Anthracite-Knicker-bocker company franchise, and not under the East River company franchise.

The Corporation Counsel did not oppose the motion before Justice Newburger, but the motion before Justice Newburger, but Attorney-General Jackson appeared and asked that the Public Service Commission be made a party, with the right to participate in the examination of the witnesses, and also that no testimony be taken till January 28, as until then his deputy, De Ford, who has charge of all gas litigation, would not be free to attend the examination. Mauretania, from Liverpool for New York.
New York, from Southampton for New York, Zeeland, from Antwerp for New York.
La Bretagne, from Havre for New York.
Astoria, from Glasgow for New York.
President Lincoln, from Hamburg for New Se Friedrich der Grosse, from Naples for New

Ss Buglow, from Bremen for New York. Ss Moitke, from Naples for New York. OUTGOING STEAMSHIPS.

Sail Tuesday, January 14 Sad Wednesday, January 13 Due To-day. \$3,000

Kronprinzessin Cecilie.

By Marcont Wireless.

## VALUABLE PATENT \$3,500.00

U. S. Patent of British Westinghouse apparatus announcing destination of trains at elevated, subway and terminal stations and all switch towers. Patent recently issued (March, '07, to Brown & de Malan) used by London Underground Railways, etc. Excellent references furnished by parties in this country as well as in Europe. J. H. NEAL, 101 Milk St., Boston, Mass.

SINKING FUND NOTICE.

DULUTH, MISSABE AND NORTHERN
RAILWAY COMPANY
First Consolidated Mortgage Bonds, dated
January 1st, 1893.
The CENTRAL TRUST COMPANY of New York the amount of One Hundred and twenty-four thou-sand two hundred and twenty-three 90-100 dollars (\$124,223.90). The sealed proposals will be opened at the office of the Central Trust Company of New York, in New York City, at twelve o'clock noon, on the 18th day of January, 1908. CENTRAL TRUST COMPANY OF NEW YORK,

New York, January 6th, 1908. NEW YORK CENTRAL-AMER. CA: SMELTERS will manage a few speculative accounts in above stocks, according to "rules."

SOME RULES NOT FOR FOOLS "SPECULATION AS A FINE ART"

An instructive pampfilet, showing why you have lost money in stock speculation; also gives you a few rules that if intelligently followed preclude disaster and render success more than possible. Malled free. Send for copy and terms.

W. E. PADDOCK, Stock Specialist
20 Broad St., New York.

STRICTLY conservative 12% investment for moderate amount; fuilest examination invited. PRINCIPALS, box 102 Sun uptown office, 1398 Broadway. DIVIDENDS AND INTEREST.

Union Dime Savings Institution BROADWAY, 32D ST. AND SIXTH AVENUE.

GREELEY SQUARE. NEW YORK. INTEREST FOUT PER CENT. PER from 85 to \$3,600. Credited January 1st; payable January 16th, or any time later.

FRANCIS M. LEAKE, Treasurer.

WILLIAM G. ROSS, Secretary.

GREENWICH SAVINGS BANK S. E. Cor. 6th Ave. and 16th St.
INTEREST AT THE RATE OF POUR PER CENT.
PER ANNUM will be credited depositors for the
SIX MONTHS and THREE MONTHS ENDING
DEC. 31, 1907, on all sums from five dollars to three
thousand dollars, entitled thereto under the bylaws, payable Jan. 20, 1908.
JAMES QUINLAN, President.
CHARLES M. DUTORER, Treas.
J. HAMPDEN ROBB, Secretary.
Deposits made on or before JAN. 10, 1908, will
draw interest from JAN. 1, 1908.

ELECTIONS AND MEETINGS. THE H. B. CLAPLIN COMPANY. At the annual meeting of the stockholders of The B. Claftin Company, held this day at the office of the Company in Elizabeth, N. J., John Claffin, Dear r N. Force, George E. Armstrong, John C. Pames he ensuing year.

At a subsequent meeting of the Directors for he ensuing year.

At a subsequent meeting of the Directors the following officers were elected for the ensuing year: President, JOHN CLAPLIN VIce-President, JOHN C. EAMES.

Treasurer, DEXTER N. FORCE.

Secretary, Assistant Treasurer. STEWART W. EAMES.

Mr. Charles W. Gould was elected Counsel for the Jopporation.

January 11, 1908. GEORGE E. ARMSTRONG, Secretary. GEORGE E. ARMSTRONG. Secretary.

THE EAGLE FIRE COMPANY OF NEW YORK
New York. Jan. 8d, 1808.

Notice is hereby given that the Annual Meeting
of the stockholders of The Eagle Fire Company of
New York will be held at the offices of the Company,
No. 82 Beaver Street, New York City, on Tuesday,
January 14th, 1808, at 11:30 o'clock A. M., for the
purpose of electing Directors for the ensuing year,
and inspectors of Flection to serve at the next
annual meeting, and for the transaction of such
other business as may properly come before said
meeting, including the approval of all the acts of
Directors of said Company for the past year.

Polls will remain open from 12 o'clock noon until
1 o'clock P. M.

S. S. WALSTRUM, Secretary.

S. S. WALSTRUM, Secretary. CONSOLIDATED GAS COMPANY
OF NEW YORK.
4 Irving Place,
January 3d. 1908.

January 3d. 1908.

The annual meeting of the stockholders of this Company for the election of trustees to serve during the ensuing year will be held at this office, MONDAY, January 27, 1908. Polls will be open from 12 M. to 1 P. M. Transfer books will close Saturday, January 11, 1908, at 12 M., and reopen Tuesday, January 28, 1908.

R. A. CARTER, Secretary.

CAFE—Old established: prominent corner; long ease; retiring: sickness; will sacrifice. JOHNSON,

Between "I." and sauray express stations; beful rooms; superior table; references gives required.